

Investment Metrics
License and Services Agreement – ASP Version

This License and Services Agreement ("Agreement") is between Investment Metrics, Inc., with its principal place of business at One Parklands Drive, Darien, Connecticut 06820 ("Investment Metrics") and Kentucky Teachers Retirement System, with its principal place of business at 479 Versailles Road, Frankfort, KY 40601-3868 (the "Client").

1. **Definitions.**
 - 1.1 "Access" The term "access" and variants thereof (including, but not limited to, the terms "access", "accessible" and "accessing", in upper or lower case) shall mean the ability to store data in, retrieve data from and make use of, through electronic means or otherwise.
 - 1.2 "Data" means the data identified on Schedule 2.1, for which the Client is expressly granted a license pursuant to this Agreement.
 - 1.3 "Documentation" means the Functional Specifications, user manuals and other documentation provided by Investment Metrics in connection with the Programs and Data in hard copy or electronic form.
 - 1.4 "Effective Date" shall be the date set forth below with the signatures to this Agreement.
 - 1.5 "Fees" shall mean the fees identified in Article 4 and Schedules 2.1 and 6.1, and any other amounts due and payable by Client hereunder.
 - 1.6 "Product(s)" means the Programs and the Data, and any other reports, data or materials delivered by Investment Metrics to Client in connection with the Services.
 - 1.7 "Program(s)" means the software, accessible as described in Section 3, identified on Schedule 2.1, for which the Client is granted a license pursuant to this Agreement; and the applicable Documentation related thereto.
 - 1.8 "Services" shall have the meaning ascribed to such term in Section 6.1.
 - 1.9 "Support" means Investment Metrics's standard telephone support for the Programs provided during business hours Monday through Friday (except holidays recognized by Investment Metrics) at the Investment Metrics office designated on the applicable Schedule or any other office designated by Investment Metrics from time to time.
 - 1.10 "Users" The term "Users" shall mean persons designated and authorized by Client to access the Products.
 - 1.11 "Vendors" means certain third parties who have granted Investment Metrics the right to use and distribute their data.
2. **Grant of License.**
 - 2.1 **License Grant.** Effective as of the Effective Date and subject to Client's continuing compliance with the terms, conditions and restrictions set forth in this Agreement, Investment Metrics grants the Client a non-exclusive, non-transferable, limited license to access and use the Products in accordance with the applicable Documentation solely with respect to assets owned or managed by Client, subject to the following restrictions: (a) each Data item is licensed as part of a "Set", as identified in Schedule 2.1, and may be used only with Programs in the same Set; and (b) Client's use of each Program and Data item shall be limited to use by the maximum number of concurrent Users designated on Schedule 2.1 for such Program and Data item.
 - 2.2 **Prohibited Activity.** Except as specifically authorized in this Agreement, the Client shall not:
 - a. Grant any third party direct or indirect access to the Products;
 - b. Publish, display, distribute or transfer to a third party, in any form, any Product or the results of any research using the Products or any information or material derived from the use of the Products, or the results of any performance information, analysis or program benchmark tests; provided, however, that nothing herein shall restrict the right of Client to provide information, analysis and reports developed by Client using the Products to its clients in accordance with Section 9.3;
 - c. Copy the Products;
 - d. Alter, modify, or translate the Products;
 - e. Reverse-engineer, decompile or disassemble the Products or otherwise determine or attempt to determine any source code, algorithms or underlying ideas of the Products;
 - f. Remove or modify any markings, identification, copyright notice or other notices contained on the Products or any reports or other information or material derived from the use of the Products;
 - g. Use any Product in a manner that would substitute for a license or purchase of any portion of a Product (for example, use any Data to create a separate or substitute database);
 - h. Sublicense the Products or use the Products to provide service bureau or outsourcing services to third parties; or
 - i. Cause or authorize others to do any of the foregoing.
 - 2.3 **Changes to Products.** Investment Metrics may in its sole discretion amend or otherwise change the content and format of the Products. Investment Metrics will provide reasonable notice to the Client of any such change that materially affects the Products.
 - 2.4 **Audit Rights.** Upon request but not more than once annually, Investment Metrics may, either on its own or through its duly authorized representative, audit and review the Client's records pertaining to the Client's use of the Products, provided any such audit shall take place during business hours and shall not unreasonably interfere with the Client's activities. Investment Metrics shall not use or disclose information obtained pursuant to this Section 2.4 except to verify the Client's adherence to and enforce Investment Metrics's rights under this Agreement. In the event an audit reveals any use of the Products in excess of the rights granted hereunder, Client agrees to (a) pay for all out-of-pocket costs of the audit incurred by Investment Metrics including the costs of employee auditors calculated at Investment Metrics's then-current fees per person for travel time and actual working time and (b) immediately pay any increase in the Fees assessed by Investment Metrics for the time period during which Client's use of the Products was in excess of its license grant, as revealed by the audit.

- 2.5 **No Other License.** Except as specifically granted in this Article 2, no license or other right is granted, either directly or indirectly, by implication, estoppel or otherwise, to Client.
- 2.6 **Third Party Products.** Client acknowledges that (a) the Products may incorporate certain third party software and/or data and (b) Client's use of the Products may require that Client separately license and use certain other third party software and/or data, each as identified on Schedule 2.1, in the applicable Documentation and/or separately by Investment Metrics from time to time. In addition, certain Programs may enable importation and use of data not provided under this Agreement. Client shall be solely responsible for obtaining and entering into any applicable agreements for such third party materials and for obtaining any required authorization to import or use such data, and for any technical issues in connection therewith, and Client agrees to be bound to and to abide by all licenses, obligations, restrictions and limitations required or mandated by any such third party. Investment Metrics shall have no obligations or liability in connection with Client's use of such third party software or data.
3. **Hosting.**
- 3.1 **Site.** Investment Metrics will host a website (the "Site") through which Client and Users shall have access to the Products. The Site will be dedicated to use by Client and Users. Investment Metrics will make the Site accessible to Client and Users upon execution of this Agreement and payment by Client of the initial quarterly installment of the annual fee for Product licenses as set forth in Section 4.1. Investment Metrics shall add to the Site, at no additional charge, any enhancements or upgrades to the Programs that Investment Metrics makes generally available at no additional charge to its clients that are licensees of those Programs.
- 3.2 **Users.** Within 10 days of the Effective Date, Client shall notify Investment Metrics of the name of each User of the Products. Client shall have the right to change its named Users pursuant to changes in personnel or responsibilities of its personnel with notice to Investment Metrics of such changes. Client may increase the number of concurrent Users to exceed the authorized number of concurrent Users at any time by providing notice of such increase to Investment Metrics and paying the applicable increase in Fees. Each report on Users shall be signed or e-mailed by an authorized Client representative.
- 3.3 **Passwords.** Investment Metrics shall provide a unique password for access to the Site for each User of which it has notice. Client shall not permit more than one User to use any one password. Client shall be solely responsible for the confidentiality of the passwords and for proper access by Users to the Site.
- 3.4 **Maintenance and Security.** Investment Metrics shall maintain and provide security for the Site, and back up Client Input and Client Proprietary Materials as defined in Section 9.1 that are stored in the Site by Client and Users, with reasonable care in accordance with industry standards.
4. **Fees and Payment.**
- 4.1 **License Fees.** The annual fee for the Product licenses granted in Article 2 shall be as set forth in Schedule 2.1 and, unless otherwise provided in Schedule 2.1, shall become due and payable by Client in advance in four equal quarterly installments.
- 4.2 **Fees for Services.** The fee for the Services shall be as set forth in Schedule 6.1 and, unless otherwise provided in Schedule 6.1, shall become due and payable by Client in advance in four equal quarterly installments.
- 4.3 **Fee Increases.** Upon each anniversary of the Effective Date of this Agreement, all recurring fees for the Products and Services shall automatically increase by five percent (5%). In addition, any Fee hereunder is subject to increase by Investment Metrics at any time upon 30 days' written notice to the Client; provided that in the event of such increase Client shall have the right to terminate this Agreement by giving written notice to Investment Metrics within said 30-day period.
- 4.4 **Incidental Expenses.** The Client shall reimburse Investment Metrics for actual, reasonable incidental expenses (including, but not limited to, travel-related expenses and overnight mail delivery charges) incurred in conjunction with Investment Metrics's provision of the Products and Services hereunder. Such expenses shall become due and payable by Client upon Client's receipt of an invoice therefor.
- 4.5 **Late Fees and Collection Costs.** Any Fees or expenses payable hereunder that are not received by Investment Metrics within 30 days after the due date shall be charged the lower of (a) the highest interest rate permitted under applicable law or (b) 2% interest per month, until such Fees and/or expenses are paid in full. In the event that Investment Metrics is required to take action to collect unpaid amounts due hereunder and Investment Metrics is successful in such action, the Client shall reimburse Investment Metrics for its costs and fees (including reasonable attorneys' fees) incurred in such collection. All Fees and expenses hereunder are payable in United States dollars.
- 4.6 **Taxes.** The Fees identified in the Schedules do not include taxes. Client agrees to pay all taxes levied by a duly constituted taxing authority against or upon the Products and Services provided pursuant to this Agreement, or arising out of this Agreement, exclusive, however, of taxes based on Investment Metrics's income. Client agrees to pay any tax for which it is responsible hereunder, which may be levied on or assessed against Client directly, and, if any such tax is paid by Investment Metrics, to reimburse Investment Metrics for such taxes, and any interest and penalties assessed against such amounts, upon proof of payment by Investment Metrics.
5. **Term and Termination.**
- 5.1 **Term.** This Agreement shall commence on the Effective Date and, unless terminated earlier in accordance with the terms of this Agreement, shall remain in effect for an initial term of three (3) years; thereafter, this Agreement shall automatically renew for successive one-year terms unless either party provides the other party with notice of termination at least 180 days before the expiration of the then-current term.

- 5.2 **Termination for Breach.** If a party in is material breach of this Agreement, the other party may terminate this Agreement upon 30-days' prior written notice specifying the breach, provided that the breaching party has not cured the breach within such 30-day notice period. Consent to extend the cure period shall not be unreasonably withheld, so long as the breaching party has commenced cure during the 30-day notice period and is pursuing the cure in good faith. Following termination of this Agreement pursuant to this Section 5.2, the Client (if it is the non-breaching party) shall receive a pro-rata refund of any prepaid Fees applicable to the period following such termination, and Investment Metrics shall be entitled to any Fees earned and accrued but unpaid prior to the date of such termination.
- 5.3 **Effect of Termination.** Upon any termination or expiration of this Agreement the Product licenses hereunder shall terminate and the Client will return to Investment Metrics, or if requested by Investment Metrics destroy (and certify to such destruction), all versions and copies of the Confidential Information of Investment Metrics in its possession. The parties' rights and obligations under this Section 5.3, Sections 10.1, 10.3, 10.4, 10.5, 10.6, 10.8, and 10.10 and Articles 7, 8 and 9, and any payment obligations that accrued before termination, shall survive the termination of this Agreement. Termination of this Agreement shall not limit either party from pursuing any other remedies available to it.
6. **Services.**
- 6.1 **Scope of Services.** Investment Metrics will provide to the Client the Support services, consulting services and other services set forth in Schedule 6.1 (the "Services").
- 6.2 **Modification to Services.** In order to make a modification to the Services to be provided by Investment Metrics hereunder, the Client shall submit a written request to Investment Metrics specifying the proposed change(s) in detail. Investment Metrics will submit to the Client an estimate of the new charges and any changes to the applicable Fees associated with the proposed modification of the Services. Investment Metrics will continue performing the Services in accordance with this Agreement until the parties execute a document agreeing to such modification to the Services and associated Products. In addition, if the requirements, objectives or other relevant assumptions provided by the Client to Investment Metrics are changed by the Client or any other person, Investment Metrics shall not be responsible for the change unless the Client and Investment Metrics agree in writing on the change.
- 6.3 **Cooperation and Delays.** The Client acknowledges that the timely provision of and access to assistance, cooperation, and complete and accurate data and information from its officers, employees, and agents (e.g., administrators, record keepers and trustees), and, where Services are performed at the Client's site, office accommodations, equipment, and suitably configured computer products, are essential to performance of the Services and that Investment Metrics's ability to complete any Services is dependent thereon. Investment Metrics will not be responsible for delays to the extent such delays

were caused by the Client's failure, or failure by a third party engaged by the Client (e.g., custodian, administrator, trustee, or record keeper), to complete a required task. Client shall provide or cause to be provided all information required by Investment Metrics in order to provide the Products and Services.

7. **Limited Warranties and Infringement Indemnification.**
- 7.1 **Limited Warranties.** Investment Metrics warrants that (a) for a period of ninety (90) days from initial access to the Site by Client in accordance with Article 3, the Program(s) shall be accessible and shall operate substantially in accordance with the applicable Documentation; and (b) it has all rights required to permit the Client to use the Program(s) pursuant to this Agreement, without violating any intellectual property right of any third party.
- 7.2 **Disclaimer of Warranties.** Except for the warranties in Section 7.1 above, which are made by Investment Metrics alone, INVESTMENT METRICS EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, REGARDING THE SITE, THE PRODUCTS AND THE SERVICES (AND ANY RESULTS TO BE OBTAINED FROM THE USE THEREOF), INCLUDING BUT NOT LIMITED TO ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, ACCURACY, COMPLETENESS, AND ORIGINALITY, AND ALL WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING AND USAGE OF TRADE OR THEIR EQUIVALENTS UNDER THE LAWS OF ANY JURISDICTION, AND THE SITE, THE PRODUCTS AND SERVICES ARE PROVIDED "AS IS." Without limiting the foregoing, Client acknowledges and agrees that accuracy, consistency and completeness in the Data are not guaranteed. Neither Investment Metrics nor any of the Vendors warrant that the Products or Services, or the Site or access to the Site, will be uninterrupted or free from error or from unauthorized hidden programs introduced into the Products without their knowledge. Products identified as pre-production or "beta" releases are for evaluation only and are not suitable for production use. Moreover, pre-production or "beta" releases are provided by Investment Metrics "AS IS" without warranty of any kind, including the warranties provided in Section 7.1.
- 7.3 **Other Disclaimers.** The Products contain a number of analytical tools that should be used only by sophisticated investment professionals. There is no assurance that the financial instruments identified by the Products will perform in a manner that is consistent with their historical characteristics or assure the profitability or utility of forecasts or expected values. Notwithstanding anything in this Agreement to the contrary, neither Investment Metrics nor any Vendor shall be deemed to be providing investment management, supervision or advisory services to Client.
- 7.4 **Indemnification by Investment Metrics.** Investment Metrics shall defend at its expense any claims brought against the Client, its directors, officers, employees and

agents (collectively the "Client" for purposes of this Section 7.4) alleging that any Product infringes or violates a U.S. patent or copyright or any trade secret or other intellectual property right of a third party, and Investment Metrics will indemnify and hold the Client harmless from and against any costs and damages finally awarded against the Client in such action or any settlement of such claim, provided that the Client (a) notifies Investment Metrics promptly in writing of such claim, (b) Investment Metrics has sole control of such defense and any settlement, and (c) the claim does not arise out of any breach by the Client of this Agreement or any use of software or data not provided by Investment Metrics with the Products. The Client shall have the right, at its expense, to participate in the defense and/or settlement of any such claim through counsel of its own choosing, and shall in any event cooperate fully and reasonably with Investment Metrics, at Investment Metrics's expense, in the defense and/or settlement of such claim. If any Products are, or in the opinion of Investment Metrics may become, the subject of any claim or suit for infringement of any intellectual property or proprietary rights, Investment Metrics may, at its expense: (i) procure for the Client the right to continue using the affected Product(s) as contemplated hereunder; (ii) modify the affected Product(s) to make them non-infringing while not materially impairing the utility of such Product(s); or (iii) terminate the license for the affected Product(s) and any Product(s) rendered unusable by such termination and refund to the Client the Fees paid for such Product(s) pro-rated from the date they became unusable. If Client causes the claim by modifying the design, software and/or other material, or by combining any Product with other material that caused the claim, or by breaching this Agreement, or if the claim results from Products custom-designed to Client's specifications, Investment Metrics shall have no obligation under this Section 7.4. The foregoing states Investment Metrics's entire liability and the Client's exclusive remedy for infringement of any intellectual property or proprietary right.

7.5 Indemnification by Client. Client shall defend at its expense any claims brought against Investment Metrics, its affiliates, and their directors, members, officers, employees and agents (collectively "Investment Metrics" for purposes of this Section 7.5) alleging that any use of the Products by Client in breach of this Agreement or anything delivered or made available by Client hereunder or any Product custom-designed by Investment Metrics to Client's specifications ("Client Deliverables") infringes or violates a U.S. patent or copyright or any trade secret or other intellectual property right of a third party, and Client will indemnify and hold Investment Metrics harmless from and against any costs and damages finally awarded against Investment Metrics in such action or any settlement of such claim, provided that Investment Metrics (a) notifies Client promptly in writing of such claim, and (b) Client has sole control of such defense and any settlement. Investment Metrics shall have the right, at its expense, to participate in the defense and/or settlement of any such claim through counsel of its own choosing, and shall in any event cooperate fully and reasonably with Client, at Client's expense, in the defense and/or

settlement of such claim. If any Client Deliverables are, or in the opinion of the Client may become the subject of any claim or suit for infringement of any intellectual property or proprietary rights and if use of such Client Deliverables is necessary to permit Investment Metrics to perform under this Agreement, then the Client may, at its expense: (i) procure for Investment Metrics the right to continue using the affected Client Deliverables as contemplated hereunder; or (ii) modify the affected Client Deliverables to make them non-infringing while not materially impairing the utility of such Client Deliverables; provided, however, that Investment Metrics will not be liable or deemed in breach of this Agreement for any delay in performance to the extent caused by its inability to use such Client Deliverables, and the Client shall be responsible for any additional costs of Investment Metrics's performance hereunder to the extent caused by Investment Metrics's inability to use such Client Deliverables. If Investment Metrics causes the claim by modifying the Client Deliverables, or by combining the Client Deliverables with other material that caused the claim, or by breaching this Agreement, the Client shall have no obligation under this Section 7.5. The foregoing states the Client's entire liability and Investment Metrics's exclusive remedy for infringement by the Client Deliverables on any intellectual property or proprietary right.

8. Limitation of Liability and Remedies.

8.1 The Products and Services shall not be regarded as a substitute for informed, independent judgments by the fiduciaries responsible for management of the assets owned or managed by Client. Investment Metrics shall not exercise any decision-making authority or control with respect to the investment or management of the assets owned or managed by Client. Investment Metrics assumes no responsibility other than to provide the Products and render the Services in accordance with this Agreement, and to use the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the performance of services of like character and with like aims. The Client is solely responsible for using the Products and Services in providing services to its own clients, and for ensuring the accuracy and adequacy of the results of such use and services. The Client assumes the entire risk of any use made of the Products and shall have full responsibility for any decisions and/or analyses in which any element of the Products may be used or relied upon. Any reliance by the Client or others upon the Products will not diminish that responsibility. Accordingly, neither Investment Metrics nor any Vendor (nor any of their respective affiliates, directors, officers, employees or agents) shall be liable for, and the Client shall indemnify, defend and hold Investment Metrics and the Vendors (and their respective affiliates, directors, officers, employees and agents) harmless from and against any and all claims, liabilities, losses and expenses (including but not limited to legal, accounting and other professional fees and expenses) in connection with any claim by a third party relating to the use of the Products by the Client or relating to any

decisions or analyses arising out of such use or any other action or inaction by the Client as a result of the Products and Services or advice provided hereunder. In addition, Investment Metrics will not be liable for any losses or expenses incurred as a result of any act or omission by an investment manager, custodian or third party. The Client's responsibilities under this Section 8.1 do not supersede Investment Metrics's responsibilities under Section 7.4 above. Further, notwithstanding the foregoing, nothing herein shall limit Investment Metrics's liability to the Client, or require the Client to indemnify, defend or hold harmless Investment Metrics, to the extent any damage, claim, expense, loss or liability results from Investment Metrics's gross negligence or willful misconduct.

8.2 Excluding any liability resulting from Investment Metrics's gross negligence or willful misconduct, (a) Investment Metrics shall not be liable under any legal or equitable theory, whether in contract or in tort, for any indirect, incidental, special, consequential, or punitive damages or costs (whether or not Investment Metrics has been advised of or could have foreseen the possibility of such damages), or for any lost profits, appreciation, earnings, or savings, or for any claims against the Client by any other party; and (b) Investment Metrics's liability for direct damages incurred by the Client shall not exceed the then Annual Fees paid to Investment Metrics under this Agreement.

9. Confidential Information and Proprietary Rights.

9.1 Confidential Information. The parties may provide to one another information that is confidential ("Confidential Information"). Confidential Information shall include but not be limited to the terms and pricing under this Agreement; with regard to the Client, information concerning the assets, portfolios and investments of Client and its clients ("Client Input"), information contained in Client Proprietary Materials (defined below), and all other information clearly identified as confidential; and, with respect to Investment Metrics, the Products, the Data, information concerning current and future Investment Metrics products and services, information contained in Proprietary Materials (defined below), and all other information clearly identified as confidential. Confidential Information shall not include information which is disclosed by the disclosing party without restriction on its use or disclosure or which the receiving party can establish by written evidence: (a) is or becomes a part of the public domain through no fault of the receiving party; (b) was in the receiving party's lawful possession prior to the disclosure; (c) is independently developed by the receiving party without reliance on the disclosing party's Confidential Information; or (d) is required to be disclosed by a governmental authority or to enforce a party's rights hereunder provided that the receiving party gives the disclosing party a reasonable opportunity to contest the disclosure and/or seek any available protections for the Confidential Information. During the term of this Agreement and for five years thereafter, each party shall hold the other party's Confidential Information in confidence, shall not use the

other party's Confidential Information for any purpose other than the implementation of this Agreement, and shall not disclose the other party's Confidential Information to any third party other than to its authorized personnel who are bound by agreements protecting the disclosing party's rights hereunder; provided, however, that Client's confidentiality obligations hereunder with respect to the Products shall survive the expiration or any termination of this Agreement for an indefinite period. Each party agrees to take all reasonable steps, which are no less than the steps it uses to safeguard its own confidential information, to prevent any unauthorized use or disclosure of the Confidential Information of the other party. As used in this Agreement, "Proprietary Materials" means any data, modules, components, designs, utilities, subsets, objects, program listings, tools, models, methodologies, programs, systems, analysis frameworks, reports, leading practices, specifications, and customer lists owned or controlled by one party and made available to the other under the terms of this Agreement.

9.2 Return of Confidential Information. Each party will promptly upon request, and in no event later than two weeks thereafter, return to the other all Confidential Information (including without limitation all Proprietary Materials) of such other party, and all copies of the foregoing in its care, control or possession.

9.3 Proprietary Rights. The Client acknowledges that Investment Metrics or the Vendors, as applicable, are the exclusive owners of all proprietary rights, title and interest in and to the Products and any modifications or derivatives thereof. The Client will take reasonable measures to protect the proprietary rights of Investment Metrics and the Vendors in the Products. Investment Metrics acknowledges that Client is the exclusive owner of any information, analysis and reports developed by Client using the Products and that Client may distribute such information, analysis and reports to its clients provided that such information, analysis and reports relate to assets owned by such client.

9.4 Injunctive Relief. The parties acknowledge that the other party would be irreparably damaged and there would be no adequate remedy at law for a party's breach of this Article 9 or the license grant set forth in Article 2, or in the event of a violation of a party's or Vendor's intellectual property or proprietary rights. Accordingly, Articles 9 and 2 shall be specifically enforced. The parties hereby consent to the entry of any temporary restraining order or preliminary injunction or ex-parte injunction, in addition to any other remedies available at law or in equity and without the necessity of posting bond therefor, to enforce Articles 9 and 2 and any similar provisions in this Agreement, provided sufficient facts are shown to warrant such relief.

10. Miscellaneous.

10.1 Relationship Between the Parties. Investment Metrics is an independent contractor; nothing herein shall be construed to create a partnership, joint venture, or agency relationship between the parties. Each party will be solely responsible for payment of all compensation owed to its employees and employment-related taxes, as well as

maintenance of appropriate worker's compensation for its employees and general liability insurance

- 10.2 **Assignment.** Neither party may assign rights or delegate duties under this Agreement without first obtaining written consent from the other party, and any attempted assignment in violation of this Section 10.2 shall be void. However, without such consent, either party may assign this Agreement to any successor to its business through merger, consolidation or voluntary sale or transfer of substantially all of its assets, provided that such successor assumes all of the obligations of such party under this Agreement. This Agreement shall inure to the benefit of, and be binding upon, the successors and permitted assigns of the parties hereto.
- 10.3 **Use of Name.** Neither party shall use the name of the other party in any marketing materials, prospectus or in connection with the promotion or offering of a financial instrument or product without the other party's prior written consent; provided, however, that Investment Metrics may list the Client as a representative client in connection with any presentation(s) to prospective clients undertaken by Investment Metrics.
- 10.4 **Governing Law and Arbitration.** This Agreement will be governed by and construed in accordance with the laws of the State of Connecticut without regard to conflict of law principles, to the extent not pre-empted by federal law. Any controversy or claim between the parties arising out of or relating to this Agreement shall be settled by binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association and shall be held in Stamford, Connecticut.
- 10.5 **Severability.** If any provision of this Agreement is held by a final decision of arbitrators or a court of competent jurisdiction to be invalid or unenforceable, such provision will be enforced only to the extent that it is not in violation of such law or is not otherwise unenforceable and all other provisions and requirements of this Agreement shall remain in full force and effect.
- 10.6 **Waiver.** No waiver of this Agreement shall be effective unless it is in writing and signed by the waiving party. The waiver by either party of any breach by the other party of any of its obligations hereunder shall not be deemed to be a waiver of any previous or subsequent breach.
- 10.7 **Force Majeure.** Neither party shall be in default or otherwise liable for any delay in or failure of its performance under this Agreement where such delay or failure arises by reason of any Act of God, act or failure to act by a governmental body, act of the common enemy, the elements, strikes or labor disputes, or other similar or dissimilar cause beyond the control of such party.
- 10.8 **Non-exclusivity.** Investment Metrics shall retain the right to perform for third parties work and services of the same or different kind as the work and services performed by Investment Metrics to the Client under this Agreement. In addition, nothing herein shall restrict Investment Metrics's right to license its products to third parties.
- 10.9 **Notices.** Any notices or other communications hereunder or with respect to this Agreement shall be in writing and shall be given to the parties by hand, by facsimile, by email, by nationally recognized overnight courier service or by express, registered or certified mail, postage

prepaid, return receipt requested, at the addresses set forth below:

If to Investment Metrics to:

Investment Metrics, Inc.
One Parklands Drive
Darien, CT 06820
Attn: Sanjoy Chatterjee
Facsimile: 203-656-5109
Email: sanjoy.chatterjee@invmetrics.com

If to Client to:

Kentucky Teachers Retirement System
479 Versailles Road
Frankfort, KY 40601
Attn: Lisa Morrison
Facsimile: 502-573-6695
Email: Lisa.Morrison@ky.gov

Notices shall be deemed to have been received upon the earlier of actual receipt thereof or, with respect to delivery (a) by facsimile transmission, upon written confirmation of receipt, whether manually or by electronic transmission of receipt, (b) by overnight courier or overnight express mail, the next business day following delivery to such overnight courier or the U.S. Postal Service and (c) by registered or certified mail, the fifth day following such delivery to the U.S. Postal Service. Any party may change its notice address or facsimile number by written notice to the others.

10.10 **Third Party Beneficiaries.** Each Vendor is a third party beneficiary hereunder to the extent required to enable such Vendor to enforce its proprietary rights in its products and the applicable use restrictions herein. Other than as stated in the preceding sentence, this Agreement is made and entered into solely for the benefit and protection of the parties hereto and their successors and permitted assigns, and no other persons or entity shall have any cause of action hereunder.

10.11 **Entire Agreement; Amendments.** Each party acknowledges that it has read this Agreement and agrees to be bound by its terms. This Agreement (including any Schedules attached hereto) contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous communications or representations relating hereto, whether oral or written. No modification of this Agreement shall be binding unless it is in writing and signed by the parties; provided, however, Investment Metrics may update any Schedule hereto pursuant to Articles 2 and 6 of this Agreement.

[signatures are on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of April 1st, 2012 (the "Effective Date").

Investment Metrics, Inc.

Kentucky Teachers Retirement System

By: _____

Name: Sanjoy Chatterjee
Title: President

By: _____

Name: Paul L. Hancock
Title: CEO

Schedule 2.1

Licensed Products

1. Products and Fees:

Set No.	Program	Data (Type and Geographical Market)	Authorized No. of Users	Annual Fee
1	Performance Analysis Reporting Information System ("PARIS")	Peer group data from Investment Metrics Money Manager Database.	2 authorized users.	\$36,000

2. Third Party Products: None

3. Client Contacts:

Business Contact	Billing Contact
Name: Lisa A. Morrison	Name: Lisa A. Morrison
Address (if different from first Location):	Address (if different from first Location):
Phone: 502-848-8613	Phone: 502-848-8613
Fax: 502-573-6695	Fax: 502-573-6695

Addendum to Section 2.2

The License and Services Agreement ("Agreement"), effective April 1, 2012, between Investment Metrics and the Kentucky Teachers Retirement System (the "Client") provides access to the PARis Program and Data via two authorized user licenses, as set forth in Schedule 2.1.

Investment Metrics hereby grants the Client permission to transfer one of its two licenses to a delegate at Segal Rogerscasey, located at One Parklands Drive in Darien, Connecticut. The delegate shall become a licensee of PARis, authorized to access the Client's confidential data housed in PARis, solely on the Client's behalf.

As a licensee, the delegate at Segal Rogerscasey will be subject to all terms and conditions set forth in the Agreement. By transferring the use of their second license to the delegate at Segal Rogerscasey, the Client assumes the responsibility of ensuring that its delegate is in compliance with all terms and conditions in the Agreement, releases Investment Metrics from any liability in connection with non-compliance caused by its delegate, and shall indemnify Investment Metrics for any claim brought against them as a result of such non-compliance.

The license delegated to Segal Rogerscasey is non-transferable without the express written permission of Investment Metrics.

Investment Metrics, Inc.

By: 

Name: Sanjoy Chatterjee
Title: President

Kentucky Teachers Retirement System

By: 

Name: Paul L. Yancey
Title: CEO

Addendum to PARIS Master Services Agreement

This is an addendum to the PARIS master services agreement executed mutually by Investment Metrics and Kentucky Teachers Retirement System on April 12th, 2012.

With this addendum we have mutually agreed to make the change to Schedule 2.1 of the original master services agreement executed on April 12th, 2012 as shown below

- a) Revised the Authorized No. of Users from 2 to 3 in Section 2.1 Licensed Products in the original Master Services Agreement

Schedule 2.1

Licensed Products

I. Products and Fees:


Set No.	Program	Data (Type and Geographical Market)	Authorized No. of Users	Annual Fee
1	Performance Analysis Reporting Information System ("PARIS").	Peer group data from Investment Metrics Money Manager Database.	3 authorized users.	\$44,000

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of March 17th, 2014 (the "Effective Date").

Investment Metrics, Inc.

By: 
Name: Sanjoy Chatterjee
Title: CEO

Kentucky Teachers Retirement System.

By: 
Name: Paul Yancey
Title: CIO